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to pay and fails to pay, and the amount so paid shall be added to the principal debt named herein and shall bear interest at the rate one percent (1%) in excess of the then-current interest rate under the Agreement. And upon any default in any of the covenants of this mortgage, the mortgagee shall be entitled without notice to the mortgagor, to the immediate appointment of a receiver of said property, without regard to the adequacy or inadequacy of the property as security for the mortgage debt; and upon any such default, whether or not a receiver be appointed, the rents and profits of said property are hereby assigned to the mortgagee as additional security.

SHOULD the title or the equity of redemption in the property hereinbefore described be acquired, in whole or in part, by voluntary or involuntary deeds, grant or assignment, by any persons, firm or corporation, or should the mortgagor be declared insolvent or bankrupt, then this mortgage shall be in default and the balance then due or to become due shall, at the election of the mortgagee, be immediately due and payable, unless such voluntary deed, grant or assignment shall first be consented to by the mortgagee herein.

AND the said mortgagor on the mortgagor's behalf and on behalf of the mortgagor's heirs, personal representatives, successors or assigns, covenants to pay the mortgage debt and interest thereon and to keep the improvements on the land insured against loss by fire and other hazards as required by the mortgagee, its successors or assigns in an insurance company or companies acceptable to, and in an amount approved by, the said mortgagee, and to cause the policy or policies to be so framed or endorsed as in the case of fire or other loss to inure to the benefit of the said mortgagee, its successors or assigns, to the extent of the lien or claim under this mortgage, and to deliver the policy or policies to the mortgagee, to be kept by the mortgagee. And in the event of any loss by fire or other hazard the insurance company or companies are hereby directed by the mortgagor to make payment for such a loss to the mortgagee only, and not to the mortgagor and mortgagee jointly; such payment to the mortgagee shall be applied to the extinguishment of the principal, interest and expenses secured by this mortgage, whether then due or not, but shall not exceed the amount payable under this mortgage, or such money so payable may, with the consent of the mortgagee, be applied to the repairing of the premises damaged. And the said mortgagor also covenants and agrees that no fire or other hazard insurance shall be effected or remain in force on the hereby mortgaged property except as provided for herein. And the said mortgagor covenants to warrant specially the said property, and to execute such further assurances thereof as may be requisite.

AND any default under the Agreement, the Guaranty, any other document or agreement relating to the Loan, or any other mortgage now or hereafter placed on the Property shall operate as a default under this mortgage.

WHENEVER used the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS:

Robert L. C. Stephen
Supt. Maitland Hill
5-17-87

Loyd C. Stephen (SEAL)